

EXHIBIT L

EQUINOX

EMPLOYEE HANDBOOK

IN EVERYTHING WE DO, WE CREATE THE
POSSIBILITY FOR PEOPLE TO MAXIMIZE
THE POTENTIAL WITHIN THEMSELVES.

Revised Nov, 2019

EMPLOYMENT POLICIES

EQUAL EMPLOYMENT OPPORTUNITY

Equinox is an equal opportunity employer. Equal employment has been and continues to be both policy and practice at Equinox. We recruit, hire, train, promote and base all other employment decisions without regard to race, religion, color, national origin, national ancestry, sex, age, military status, disability, sexual orientation, or any status protected by applicable federal, state or local law. If you believe you have been subjected to any form of unlawful discrimination, you should report it to your manager or the People Services Department.

REASONABLE ACCOMMODATION FOR DISABILITIES

Equinox will make reasonable accommodations for known physical or mental disabilities of an employee unless undue hardship would result. Any employee who requires an accommodation should contact his or her manager or the People Services Department and advise what accommodations he or she believes are needed in order to perform his or her job. Each accommodation request will be handled on a case-by-case basis and if an accommodation is possible, supported by medical documentation and will not impose an undue hardship on Equinox, Equinox will make the accommodation.

UNLAWFUL DISCRIMINATION, HARASSMENT, AND RETALIATION POLICY

Equinox and its affiliated companies ("Equinox") are committed to maintaining a workplace free from unlawful discrimination, harassment, and retaliation. Equinox does not tolerate and prohibits discrimination, harassment or retaliation of or against our job applicants, contractors, interns, volunteers, or employees by another employee, supervisor, vendor, customer, or any third party on the basis of race, religious creed, color, age, sex, sexual orientation, gender, gender identity, gender expression, national origin, ancestry, marital status, medical condition as defined by state law (cancer or genetic characteristics), disability, military service and veteran status, pregnancy, childbirth and related medical conditions, or any other characteristic protected by applicable federal, state, or local laws and ordinances. Discrimination, harassment and retaliation are also prohibited by law.

In addition, Equinox is committed to maintaining an atmosphere for our members and business partners free from discrimination, harassment, and retaliation, and this policy also applies to those relationships. Any discrimination, harassment, or retaliation against members or business partners is strictly prohibited.

Discrimination Defined. Discrimination under this policy means treating differently or denying or granting a benefit to an individual because of the individual's protected characteristic.

Harassment Defined. Harassment is defined in this policy is unwelcome verbal, visual or physical conduct creating an intimidating, offensive, or hostile work environment that interferes with work performance. Harassment can be:

- Verbal (including slurs, jokes, insults, epithets, gestures or teasing, making or using derogatory comments);
- Graphic (including offensive posters, symbols, cartoons, drawings, computer displays, or e-mails); or
- Physical conduct (including unwelcome touching, hugging, kissing, patting, pinching, leering, impeding or blocking movements or threatening, attempted or actual physical assault) that denigrates or shows hostility or aversion towards an individual because of any protected characteristic.

Such conduct violates this policy, even if it is not unlawful. Because it is difficult to define unlawful harassment, employees are expected to behave at all times in a professional and respectful manner.

Sexual Harassment Defined. Sexual harassment can include all of the above actions, as well as other unwelcome conduct, such as unwelcome or unsolicited sexual advances, requests for sexual favors, conversations regarding sexual activities and other verbal or physical conduct of a sexual nature.

While impossible to list all conduct that would violate this policy, the following are examples of prohibited behavior:

- unwelcome sexual advances, flirtations, advances, leering, whistling, touching, pinching, assault, blocking normal movement
- requests for sexual favors or demands for sexual favors in exchange for favorable treatment
- making or threatening reprisals after a negative response to sexual advances
- obscene or vulgar gestures, posters, or comments
- sexual jokes or comments about a person's body, sexual prowess, or sexual deficiencies
- propositions, or suggestive or insulting comments of a sexual nature
- derogatory cartoons, posters, and drawings
- sexually-explicit e-mails or voicemails
- uninvited touching of a sexual nature
- unwelcome sexually-related comments
- conversation about one's own or someone else's sex life
- conduct or comments consistently targeted at only one gender, even if the content is not sexual
- teasing or other conduct directed toward a person because of the person's gender

The above list is illustrative and by no means represents an exclusive list of conduct or types of conduct that violate this policy. Offensive and inappropriate behavior does not need to rise to the level of sexual harassment within the law to be considered a violation of this policy.

Retaliation Defined. Retaliation means adverse conduct taken because an individual reported an actual or perceived violation of this policy, opposed practices prohibited by this policy, or participated in the reporting and investigation process described below. "Adverse conduct" includes but is not limited to: shunning and avoiding an individual who reports harassment, discrimination or retaliation; express or implied threats or intimidation intended to prevent an individual from reporting harassment, discrimination or retaliation; and denying employment benefits because an applicant or employee reported harassment, discrimination or retaliation or participated in the reporting and investigation process described below.

ALL DISCRIMINATION, HARASSMENT AND RETALIATION IS UNACCEPTABLE IN THE WORKPLACE AND IN ANY WORK-RELATED SETTINGS SUCH AS BUSINESS TRIPS AND BUSINESS-RELATED SOCIAL FUNCTIONS, REGARDLESS OF WHETHER THE CONDUCT IS ENGAGED IN BY A SUPERVISOR, CO-WORKER, CLIENT, CUSTOMER, VENDOR, OR OTHER THIRD PARTY.

Reporting Procedures. If you believe you have been subjected to unlawful discrimination, harassment, or retaliation or if you witness conduct that violates this policy, you should immediately report it. Your complaint should be as detailed as possible and include a description of the incident, the names of individuals involved, witnesses, direct quotes (when language is relevant) and any documentary evidence (e.g., notes, pictures, cartoons, etc.) or other information you may have.

The following steps have been put into place to ensure the work environment at Equinox is respectful, professional, and free of discrimination, harassment and retaliation. If an employee believes someone has violated this policy or our Equal Employment Opportunity Policy, the employee should promptly bring the matter to the immediate attention of their immediate supervisor or Regional People Services representative at 212.677.0180. If either of the aforementioned individuals is the person toward whom the complaint is directed, you should contact any higher level manager in your reporting chain. In addition, employees may report complaints 24 hours a day, 7 days a week via the Ethics Hotline at 1.877.217.6362. If the employee makes a complaint under this policy and has not received a satisfactory response within five (5) business days, he or she should contact our Corporate People Services Executive at 212.677.0180, 895 Broadway New York, NY 10003 immediately.

Every supervisor who learns of any employee's concern about conduct in violation of this policy, whether in a formal complaint or informally, must immediately report the issues raised to General Manager of club or Regional People Services representative at 212.677.0180

Remember, we cannot remedy claimed discrimination, harassment or retaliation unless you bring these claims to the attention of management. Please report any conduct which you believe violates this policy.

Investigation Procedures. Upon receiving a complaint, Equinox will promptly conduct a fair and thorough investigation into the facts and circumstances of any claim of a violation of this policy or our Equal Employment Opportunity policy. Upon request by Equinox, employees are required to cooperate fully in any investigation. To the extent possible, Equinox will endeavor to keep the reporting employee's concerns confidential. However, complete confidentiality may not be possible in all circumstances.

During the investigation, Equinox generally will interview the complainant and the accused, conduct further interviews as necessary and review any relevant documents or other information. Upon completion of the investigation, Equinox shall determine whether this policy has been violated based upon its reasonable evaluation of the information gathered during the investigation. Equinox will inform the Complainant and the accused of the results of the investigation.

Equinox will take corrective measures against any person who it finds to have engaged in conduct in violation of this policy, if Equinox determines such measures are necessary. These measures may include, but are not limited to, counseling, suspension, or immediate termination. Anyone, regardless of position or title, whom Equinox determines has engaged in conduct that violates this policy will be

subject to discipline, up to and including termination.

No Retaliation. Equinox prohibits retaliation against any employee for using this complaint or for filing, testifying, assisting or participating in any manner in any investigation, proceeding, or hearing conducted by a governmental enforcement agency.

Liability. Equinox does not consider conduct in violation of this policy to be within the course and scope of employment or the direct consequences of the discharge of your duties. Accordingly, to the extent permitted by law, Equinox reserves the right not to provide a defense or pay damages assessed against employees for conduct in violation of this policy.

REASONABLE ACCOMMODATION FOR RELIGIOUS BELIEFS

Equinox will make reasonable accommodations for sincerely held religious beliefs of an employee or applicant unless undue hardship would result. Any employee or applicant who requires an accommodation should contact his or her manager or the People Services Department and advise what accommodations he or she believes are needed in order to perform his or her job. Each accommodation request will be handled on a case-by-case basis and if an accommodation is possible and will not impose an undue hardship on Equinox, Equinox will make the accommodation.

THE IMMIGRATION REFORM ACT AND CONTROL ACT 1986

Equinox is committed to employing only U.S. Citizens and resident aliens who are authorized to work in the United States. In accordance with the Immigration Reform Act & Control Act of 1986, each employee, as a condition of employment, must complete the Employment Eligibility Verification Form (I-9) and present valid documentation within the time period required by law of both the employee's identity and authorization to work. Employees with questions or seeking more information on immigration law issues are encouraged to contact the People Services Department.

OPEN DOOR POLICY

Employees may share their concerns, seek information, provide input and resolve problems/issues through their manager. In addition, if you have suggestions or ideas you feel could benefit Equinox, our employees or improve our member experience, we encourage you to share them.

WORK SCHEDULES AND COMPENSATION

RECORDING YOUR TIME

To ensure that all hours of work are recorded properly, each hourly employee must utilize the hand clock to record the beginning and end of each work period, as well as the beginning and end of each meal period. You are expected to clock in no earlier than five (5) minutes before your starting time and clock out no later than five (5) minutes after your shift ends. If any errors occur or adjustments are necessary, please bring them to the attention of your manager immediately. Any misuse of the timekeeping system (including, without limitation, failure to use the hand clock to record your hours, altering or falsifying time records or clocking in or out for another employee) is prohibited and is grounds for immediate termination of employment. You are strictly prohibited from working off the clock.

PAYDAY/PAY PERIODS

Equinox pays all employees every other Friday with each pay period running from Sunday through Saturday, except as otherwise required by applicable law. Paychecks include earnings from all work performed through the end of the previous pay period. If Friday is a holiday, paychecks generally will be issued on the preceding workday. All wages are subject to applicable federal, state and local withholdings, including, without limitation, Social Security and Medicare taxes and federal, state and local income taxes.

For exempt employees, wage deductions are limited. Absent contrary state law requirements, your salary can be reduced for the following reasons:

- Full day absences for personal reasons.
- Full day absences for sickness or disability.
- Full day disciplinary suspensions for infractions of Equinox's written policies and procedures.
- Family and Medical Leave absences (either full or partial day absences).
- To offset amounts received as payment for jury and witness fees or military pay.
- The first or last week of employment in the event you work less than a full week.

Your salary also may be reduced for certain types of deductions such as your portion of health, dental or life insurance premiums, state, federal or local taxes, social security or voluntary contributions to a 401(k) plan.

However, in any work week in which you performed any work, your salary will not be reduced for any of the following reasons:

- Partial day absences for personal reasons, sickness or disability.
- Your absence on the day before or after a paid holiday or because the facility is closed on a scheduled work day.
- Absences for jury duty, attendance as a witness, or military leave in any week in which you have performed any work.
- Any other deductions prohibited by state or federal law.

However, it is not an improper deduction to reduce an employee's accrued vacation, personal or other forms of paid time off for full or partial day absences for personal reasons, sickness or disability.

Employees are not permitted to pick up another employee's paycheck without written and signed authorization. If you receive a paycheck for the incorrect amount or have any questions about your paycheck, please report it immediately to your manager.

As an alternative to receiving a check, Equinox offers direct deposit for anyone interested in participating. Direct deposit is a safe and convenient way to automatically deposit your earnings into the financial institution of your choice.

OVERTIME FOR NON-EXEMPT EMPLOYEES

Equinox expects all work to be completed within the standard working hours. However, when operating requirements or other needs cannot be met during regular working hours, non-exempt employees may be required to work overtime assignments. Your manager must authorize all overtime work before it is worked. **You may not work overtime unless it is authorized.** Employees working unauthorized overtime will be subject to disciplinary action, including termination of employment.

Overtime wages are calculated in accordance with applicable federal and state law. In accordance with federal and state wage and hour restrictions, paid holidays, sick days, personal days, leaves of absence and the like are not considered hours worked for the purpose of computing overtime. State law may provide additional requirements or rights with regard to overtime pay and you should refer to any applicable state addendum to this Handbook (or contact the People Services Department) for more information.

MEAL & REST PERIODS

Your manager will advise you of the time for your meal and/or rest breaks, if applicable. Meal breaks are unpaid and are generally thirty (30) minutes in duration. Where applicable, please refer to the meal and rest period policies in the applicable addendum to this Handbook. The meal and rest period policies in this Handbook do not supersede state law. If the state specific meal and rest period policies in the addendum to this Handbook provide greater meal and rest period rights than the meal and rest period policies set forth in this Handbook, state law controls. The specific procedures for meal and/or rest breaks will be reviewed with you by your manager.

It is your responsibility to make sure that scheduled periods are taken and you should contact your manager if there are any scheduling issues. Employees are not permitted to work through their meal period without prior approval from their manager. If a meal break is missed or taken for longer than the allotted time period, it is your responsibility to immediately notify your manager to make the appropriate adjustment for payroll.

Additional information on meal and rest periods is outlined in the applicable state addendum to this Handbook.

ATTENDANCE & PUNCTUALITY

Reliable attendance is a critical aspect of your job. If you are absent, you place an extra burden on your fellow employees and may negatively impact the member experience. Schedules are set up by your manager and may vary according to holidays, vacations and seasonal changes in club needs and hours. Equinox reserves the right to change work schedules at anytime.

You are personally responsible for communicating with your manager if you are unable to make your scheduled shift (do not rely on friends, relatives or other employees). You are required to find a substitute for your shift if unable to work and you must inform your manager in advance of any substitutions.

If a situation arises which makes it impossible to meet your commitment, you must notify your manager at least twelve (12) hours prior to your scheduled shift.

You are personally expected to report in daily when you are absent for more than one (1) day, except in an emergency situation where arrangements have been made with your manager. In cases of repeated or extended absences due to illness or disability, a licensed physician's letter may be requested.

Arriving on time for your scheduled shift is considered another necessary part of good attendance. Lateness will not be tolerated. If you expect to be more than ten (10) minutes late, call your manager immediately so that someone will be able to cover your duties until you arrive. Routinely reporting to work late and failing to work your scheduled hours are violations of Equinox policy that can result in termination.

PERFORMANCE REVIEWS

Performance reviews may be performed to provide professional guidance by informing employees of their strengths and weaknesses. Frequency of performance reviews may vary. Performance reviews do not guarantee increases in salary. Salary increases are solely within the discretion of Equinox.

DISCIPLINARY ACTIONS

Employees have a responsibility to perform in a satisfactory manner and to follow Equinox policies at all times. Performance that is deemed to be under acceptable standards or violations of Equinox policy may result in disciplinary actions being taken, from verbal counseling to written warnings or termination of employment.

EQUINOX

ENGLISH

UNLAWFUL DISCRIMINATION, HARASSMENT, AND RETALIATION POLICY

Equinox and its affiliated companies ("Equinox") are committed to maintaining a workplace free from unlawful discrimination, harassment, and retaliation. Equinox does not tolerate and prohibits discrimination, harassment or retaliation of or against our job applicants, contractors, interns, volunteers, or employees by another employee, supervisor, vendor, customer, or any third party on the basis of race, religious creed, color, age, sex, sexual orientation, gender, gender identity, gender expression, national origin, ancestry, marital status, medical condition as defined by state law (cancer or genetic characteristics), disability, military service and veteran status, pregnancy, childbirth and related medical conditions, or any other characteristic protected by applicable federal, state, or local laws and ordinances. Discrimination, harassment and retaliation are also prohibited by law.

In addition, Equinox is committed to maintaining an atmosphere for our members and business partners free from discrimination, harassment, and retaliation, and this policy also applies to those relationships. Any discrimination, harassment, or retaliation against members or business partners is strictly prohibited.

Discrimination Defined. Discrimination under this policy means treating differently or denying or granting a benefit to an individual because of the individual's protected characteristic.

Harassment Defined. Harassment is defined in this policy is unwelcome verbal, visual or physical conduct creating an intimidating, offensive, or hostile work environment that interferes with work performance. Harassment can be:

- Verbal (including slurs, jokes, insults, epithets, gestures or teasing, making or using derogatory comments);
- Graphic (including offensive posters, symbols, cartoons, drawings, computer displays, or e-mails); or
- Physical conduct (including unwelcome touching, hugging, kissing, patting, pinching, leering, impeding or blocking movements or threatening, attempted or actual physical assault) that denigrates or shows hostility or aversion towards an individual because of any protected characteristic.

Such conduct violates this policy, even if it is not unlawful. Because it is difficult to define unlawful harassment, employees are expected to behave at all times in a professional and respectful manner.

Sexual Harassment Defined. Sexual harassment can include all of the above actions, as well as other unwelcome conduct, such as unwelcome or unsolicited sexual advances, requests for sexual favors, conversations regarding sexual activities and other verbal or physical conduct of a sexual nature.

While impossible to list all conduct that would violate this policy, the following are examples of prohibited behavior:

- unwelcome sexual advances, flirtations, advances, leering, whistling, touching, pinching, assault, blocking normal movement
- requests for sexual favors or demands for sexual favors in exchange for favorable treatment

UNLAWFUL DISCRIMINATION, HARASSMENT,
AND RETALIATION POLICY
Page 2

- making or threatening reprisals after a negative response to sexual advances
- obscene or vulgar gestures, posters, or comments
- sexual jokes or comments about a person's body, sexual prowess, or sexual deficiencies
- propositions, or suggestive or insulting comments of a sexual nature
- derogatory cartoons, posters, and drawings
- sexually-explicit e-mails or voicemails
- uninvited touching of a sexual nature
- unwelcome sexually-related comments
- conversation about one's own or someone else's sex life
- conduct or comments consistently targeted at only one gender, even if the content is not sexual
- teasing or other conduct directed toward a person because of the person's gender

The above list is illustrative and by no means represents an exclusive list of conduct or types of conduct that violate this policy. Offensive and inappropriate behavior does not need to rise to the level of sexual harassment within the law to be considered a violation of this policy.

Retaliation Defined. Retaliation means adverse conduct taken because an individual reported an actual or perceived violation of this policy, opposed practices prohibited by this policy, or participated in the reporting and investigation process described below. "Adverse conduct" includes but is not limited to: shunning and avoiding an individual who reports harassment, discrimination or retaliation; express or implied threats or intimidation intended to prevent an individual from reporting harassment, discrimination or retaliation; and denying employment benefits because an applicant or employee reported harassment, discrimination or retaliation or participated in the reporting and investigation process described below.

ALL DISCRIMINATION, HARASSMENT AND RETALIATION IS UNACCEPTABLE IN THE WORKPLACE AND IN ANY WORK-RELATED SETTINGS SUCH AS BUSINESS TRIPS AND BUSINESS-RELATED SOCIAL FUNCTIONS, REGARDLESS OF WHETHER THE CONDUCT IS ENGAGED IN BY A SUPERVISOR, CO-WORKER, CLIENT, CUSTOMER, VENDOR, OR OTHER THIRD PARTY.

Reporting Procedures. If you believe you have been subjected to unlawful discrimination, harassment, or retaliation or if you witness conduct that violates this policy, you should immediately report it. Your complaint should be as detailed as possible and include a description of the incident, the names of individuals involved, witnesses, direct quotes (when language is relevant) and any documentary evidence (e.g., notes, pictures, cartoons, etc.) or other information you may have.

The following steps have been put into place to ensure the work environment at Equinox is respectful, professional, and free of discrimination, harassment and retaliation. If an employee believes someone has violated this policy or our Equal Employment Opportunity Policy, the employee should promptly bring the matter to the immediate attention of their immediate supervisor or Regional Human Resources representative at 212.677.0180. If either of the aforementioned individuals is the person toward whom the complaint is directed, you should contact any higher level manager in your reporting chain. In addition, employees may report complaints 24 hours a day, 7 days a week via the Ethics Hotline at 1.877.217.6362. If the employee makes a complaint under this policy and has not received a satisfactory response within five (5)

UNLAWFUL DISCRIMINATION, HARASSMENT,
AND RETALIATION POLICY
Page 3

business days, he or she should contact our Corporate Human Resources Executive at 212.677.0180, 895 Broadway New York, NY 10003 immediately.

Every supervisor who learns of any employee's concern about conduct in violation of this policy, whether in a formal complaint or informally, must immediately report the issues raised to General Manager of club or Regional Human Resources representative at 212.677.0180

Remember, we cannot remedy claimed discrimination, harassment or retaliation unless you bring these claims to the attention of management. Please report any conduct which you believe violates this policy.

Investigation Procedures. Upon receiving a complaint, Equinox will promptly conduct a fair and thorough investigation into the facts and circumstances of any claim of a violation of this policy or our Equal Employment Opportunity policy. Upon request by Equinox, employees are required to cooperate fully in any investigation. To the extent possible, Equinox will endeavor to keep the reporting employee's concerns confidential. However, complete confidentiality may not be possible in all circumstances.

During the investigation, Equinox generally will interview the complainant and the accused, conduct further interviews as necessary and review any relevant documents or other information. Upon completion of the investigation, Equinox shall determine whether this policy has been violated based upon its reasonable evaluation of the information gathered during the investigation. Equinox will inform the Complainant and the accused of the results of the investigation.

Equinox will take corrective measures against any person who it finds to have engaged in conduct in violation of this policy, if Equinox determines such measures are necessary. These measures may include, but are not limited to, counseling, suspension, or immediate termination. Anyone, regardless of position or title, whom Equinox determines has engaged in conduct that violates this policy will be subject to discipline, up to and including termination.

No Retaliation. Equinox prohibits retaliation against any employee for using this complaint or for filing, testifying, assisting or participating in any manner in any investigation, proceeding, or hearing conducted by a governmental enforcement agency.

Liability. Equinox does not consider conduct in violation of this policy to be within the course and scope of employment or the direct consequences of the discharge of your duties. Accordingly, to the extent permitted by law, Equinox reserves the right not to provide a defense or pay damages assessed against employees for conduct in violation of this policy.

UNLAWFUL DISCRIMINATION, HARASSMENT,
AND RETALIATION POLICY
Page 4

ACKNOWLEDGEMENT & RECEIPT OF
EQUINOX'S UNLAWFUL DISCRIMINATION, HARASSMENT AND RETALIATION POLICY

I acknowledge that I have received, read, and understand Equinox's Unlawful Discrimination, Harassment, and Retaliation Policy. I agree to abide by and be bound by the rules, provisions and standards set forth in Equinox's policy. I further acknowledge that Equinox reserves the right to revise, delete and add to the provisions of Equinox's Unlawful Discrimination, Harassment, and Retaliation Policy at any time. For California employees, I also acknowledge I have received the California Department of Fair Employment & Housing's brochure, Sexual Harassment, The Facts About Sexual Harassment (DFEH-185 brochure).

Robynn Nicole Europe

Employee Signature



Digitally Signed By: Robynn Nicole Europe on 11/19/2018

Print Name

11/19/2018

Date

D000049

EQUINOX

HANDBOOK RECEIPT

I hereby acknowledge I have received a copy of Equinox's Employee Handbook and any applicable Addendum's. I understand and agree it is my responsibility to read and familiarize myself with the policies and procedures contained in the Handbook. If I have any questions, I understand it is my responsibility to ask my manager or Human Resources.

I understand that except for employment at-will status, any and all policies and practices can be changed at any time by Equinox. Equinox reserves the right to change my hours, wages and working conditions at any time. I understand and agree that, other than the President & CEO of Equinox in a signed writing, a manager or representative of Equinox has no authority to enter into any agreement, express or implied, for employment for any specific period of time, or to make any agreement other than at-will.

I understand that Equinox reserves the right to change, revise, withdraw or add any policies, procedures and benefits at any time, without prior notice, including by implementing policies and procedures that may not appear in this Handbook. My continued employment indicates my agreement to work under those changes.

I understand and agree that nothing in the Employee Handbook creates or is intended to create a promise or representation of continued employment and that employment at Equinox is at-will. My signature below certifies that I understand that the foregoing agreement on at-will status is the sole and entire agreement between me and Equinox concerning the duration of my employment and the circumstances under which my employment may be terminated. It supersedes all prior agreements, understandings and representations concerning employment.

EMPLOYEE SIGNATURE 

Digitally Signed By: Robynn Nicole Europe on 11/19/2018

DATE 11/19/2018

D000055